

South Carolina Board of Economic Advisors

Statement of Estimated State Revenue Impact

Date: February 20, 2008

Bill Number: H. B. 4712

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Committee Requesting Impact: Senate

Bill Summary

A concurrent resolution to request the Department of Motor Vehicles (DMV) to waive from motor vehicle titling, licensing, and registration laws motor vehicles provided for promotional purposes by an automobile manufacturer in connection with nationally-sponsored NASCAR racing events held in this State in 2008.

REVENUE IMPACT ^{1/}

This concurrent resolution is not expected to have an impact on state revenue in FY 2007-08.

Explanation

This concurrent resolution waives total titling, licensing, and registration fees ranging between \$39 and \$105 per vehicle, if applicable, on thirty-two vehicles that Dodge, as an event sponsor, would provide to Darlington Raceway in promotion of NASCAR races scheduled for May 9-10, 2008. The planned listing of promo vehicles by model is as follows: Laramie Ram 1500 pickup (4); Grand Caravan (10); Charger (8); and Journey (10).

According to DMV, there currently is no specific requirement to license or register a vehicle used for short-term, promotional display of up to twenty-one days. Adoption of this concurrent resolution is a mere formality to clarify that no license and registration fees would apply in FY 2007-08.

Analyst: Di Biase

/s/ William C. Gillespie

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Chief Economist

^{1/} This statement meets revenue impact requirements of Section 2-7-71 for a state impact by BEA, Section 2-7-76 for a local impact or Section 6-1-85(B) for an estimate of the shift in local property tax incidence by Office of Economic Research (OER).